

News From House Democratic Leader Nancy Pelosi H-204, The Capitol, Washington D.C. 20515

<http://democraticleader.house.gov/>

Friday, March 25, 2005

Contact: Brendan Daly (Pelosi), 202-226-7616

Matthew Beck (Levin), 202-368-1029

Media Advisory

Congressman Sander Levin (MI-12) to Deliver Democratic Radio Address

Congressman Sander Levin (MI-12), a member of the House Ways and Means Committee, will deliver the Democratic Radio Address tomorrow. In his address, Congressman Levin criticizes President Bush's plan to privatize Social Security despite the irreparable harm it would cause to the program, and explains how Democrats are fighting to protect America's current and future retirees from this unscrupulous proposal.

WHO: Congressman Sander Levin (MI-12)

WHAT: Weekly Democratic Radio Address

WHEN: Saturday, March 26, 2005 -- 11:06 a.m. (EST)

WHERE: Major radio networks, including AP, ABC, NPR, CBS Radio, CNN Radio, C-SPAN, Armed Forces Radio Network, American Urban Radio Network, Voice of America Radio Network, BBC Radio, CBC Radio, and Australian Broadcasting Corporation

Below is a transcript of his remarks:

Embargoed until Saturday, March 26, 2005 at 11:06 a.m. EST

"Good morning. I'm Congressman Sandy Levin of Michigan.

"The President has asked Congress and the American people to support diverting trillions of dollars from Social Security to private accounts. This would have dire consequences including major borrowing and massive benefit cuts. It would mean the dismantling of Social Security as we know it.

"Maybe that's why the President is now trying to sell privatization through staged gatherings where the audience is hand selected and the discussion is scripted. The President is out of touch, hearing what he wants to hear, not what the public is saying.

"Congressional Democrats are taking a different approach. We are holding hundreds of town hall meetings - open to the public - giving everyone an opportunity to be heard. I have found the more people hear the facts about the President's privatization proposals, the less they like them.

"I've heard from current retirees that for them Social Security has meant independence - an ability to live their retirement on their own, as they see fit. They've worked hard, paid into the system and earned a secure guaranteed retirement. They want the same for their children and grandchildren.

"I've heard from those near retirement real doubts that diverting nearly \$5 trillion dollars over twenty years would not impact their Social Security.

"I've also heard from younger workers who have the most to lose in Social Security privatization.

"For them, the President's private accounts would be a shell game. At retirement, they would have to pay the government back the full cost of the money diverted to their account, plus inflation and 3 percent interest. In addition, the accounts would be government managed, and many would have to convert to an annuity, with nothing to pass on to their heirs. Hearing those details, one guy yelled out, 'Why bother?'

"Privatization comes at a very high cost. It makes Social Security's future financial challenges worse, not better. It saddles future generations with massive debt, and requires major benefit cuts for everyone even for those who do not choose a private account. For younger workers, this benefit cut would mean a loss of \$152,000 over their lifetime.

"The end result of privatization would be clear - the dismantling of Social Security.

"At one of my town hall meetings a gentleman stood up - he called Social Security nothing but a government program - and he said he would end it and everyone should take care of themselves. I respectfully disagreed. Social Security is not the government taking care of us. It is our commitment to our parents, and it is our promise to our children.

"Democrats are ready and willing to begin working on a truly bipartisan basis to address Social Security's long-term challenges. The President's proposals to divert Social Security money to private accounts move us in the wrong direction. They are a roadblock - standing in the way of bipartisan efforts to strengthen this vital program for all future generations.

"I'm Congressman Sandy Levin. Thank you for listening."

#